

Virginia Beach Professional Baseball, LLC



Introduction

Virginia Beach is the most populous city in the Commonwealth of Virginia. Outside of Southeastern Virginia, the city is known for its great beaches and fun boardwalk. But while Captain John Smith in 1607 said “Heaven and Earth Never Agreed Better to Frame a Place for Man’s Habitation”, very few people outside of the region, know Virginia Beach to be a thriving and populous city. To the North is the Chesapeake Bay. To the East is the Atlantic Ocean. To the South are Currituck County, NC and the Currituck Sound. To the West are the Cities of Norfolk and Chesapeake (and the Great Dismal Swamp). The area has one of the mildest climates on the East Coast and has produced a myriad of world famous professional athletes – including many major league baseball players.

The Norfolk Tides (AAA Professional Baseball) have enjoyed decades of success, but play in a stadium built 20 years ago that is not designed optimally for a family experience. There is room for a professional baseball team in Virginia Beach. Since the ABA’s Virginia Squires left the area, the metro area has been the largest metro area in the United States not to have a major league sports franchise. By population, the metro area should be called Virginia Beach – Norfolk – Chesapeake. The area is known as Hampton Roads – which specifically defines the point at which the James River enters the Chesapeake Bay. Technically, Hampton Roads is 10 to 30 miles away from various points in the City of Virginia Beach. The name Hampton Roads means little to people outside of Southeastern Virginia. Virginia Beach should have better name recognition and should have a successful professional sports venue. Minor league baseball has enjoyed decades of success that no other minor league sports have.

Goal

Virginia Beach Professional Baseball, LLC seeks to bring a high level of professional baseball to Virginia Beach. We have identified the Atlantic League as the best way to achieve our goal. The top three executives of the Atlantic League agree that Virginia Beach offers significant potential. If the City of Virginia Beach would like to invite the Atlantic League in, the Atlantic League would like to have a franchise in Virginia Beach. The Atlantic League currently has 8 teams that range from Connecticut to Southern Maryland out to Texas. Players typically have roughly seven years of professional baseball experience and have typically played at the AA, AAA and Major League levels of Affiliated Baseball.

Imagine a 6,000 fixed seat stadium with a grassy berm area that could accommodate another 2,500 cheering fans sitting on blankets with space for their children to roam. Imagine corporate boxes shared by accounting firms, law firms, banks and investment brokerage firms. Imagine an open air walkway with a variety of restaurants and other fun venues that goes 360 degrees around the inside of the stadium. Imagine a play area for children with slides and climbing areas on one side of the berm with a fun tiki bar at the other end of the berm. Imagine outdoor concerts and fun happy hours with acoustic musicians playing on Wednesday or Thursday nights regardless of whether there is game that night or not. Imagine ice skating in the winter.

Imagine a fan friendly experience where season ticket holders exchange past date tickets without a surcharge or a long line, because they have a special entrance to the park. Imagine the children of shareholders having the opportunity to retrieve home run balls during batting practice and throw them back on the field. Imagine not having to drive 20 miles out to Norfolk to see professional baseball. Raleigh and Durham each have a professional baseball team. Greensboro and Winston-Salem each have a professional baseball team. Brooklyn and Staten Island both have professional baseball teams that operate in close proximity to two major league franchises. The list goes on and on....

Baseball is America's pastime. Virginia Beach needs a fun, family oriented outdoor activity for both its tourists and its residents. The city's population soars in the summer months. Professional Baseball in Virginia Beach can happen. It should happen. And it probably will happen – at some point. Let's make it April 2014.

April 2013

A Resurgence in Minor League Baseball since 1961

With low attendance, and many rundown ballparks, it was thought that much of Minor League Baseball would soon be gone. The Class AAA and perhaps the Class AA leagues would survive. However many baseball people believed that college baseball would replace the lower level leagues as feeders to the Majors.

But in the 1970's, Minor League Baseball attendance began a steady increase. Part of it was that more teams were needed due to Major League expansion. Then, starting in the late 1980's, better marketing, and new ballparks led to the attendance boom that continues today. Independent leagues started play, adding to the number of teams.

Even the availability of more Major League games than ever on television, in color high-definition, for that matter, has not stopped the growth of Minor League Baseball. Total attendance is more than 5 times what it was in the 1960's, and NAPBL attendance per team is up better than 3 fold. For what was once seen as a dying industry, Minor League Baseball seems to have a very bright future.

Levels of Affiliated Baseball

Average Attendance per Game

MLB	<u>2010</u>	<u>2011</u>	<u>2012</u>	A	<u>2010</u>	<u>2011</u>	<u>2012</u>
↪ American League	28,363	28,831	28,861	↪ Midwest League	3,904	3,754	3,723
↪ National League	31,551	31,648	32,906	↪ South Atlantic League	2,970	3,358	3,257
AAA				Short Season A			
↪ International League	7,048	6,956	6,695	↪ New York – Penn League	3,581	3,507	3,262
↪ Pacific Coast League	6,664	6,156	6,046	↪ Northwest League	2,940	3,007	2,982
↪ Mexican League	3,445	4,719	4,456	Advanced Rookie			
AA				↪ Appalachian League	895	882	911
↪ Eastern League	4,706	4,868	4,662	↪ Pioneer League	2,594	2,229	1,412
↪ Southern League	3,333	3,242	3,222	Rookie Leagues *			
↪ Texas League	4,492	5,207	5,157	↪ Arizona League, Dominican Summer League, Gulf Coast League, Venezuelan Summer League			
Advanced A				Fall Leagues *			
↪ California League	2,267	2,303	2,292	↪ Arizona Fall League			
↪ Carolina League	3,391	3,448	3,511				
↪ Florida State League	1,499	1,642	1,587				

* Has free admission

April 2013

Independent Baseball Leagues

- ✓ *In 2010, there were 8 independent leagues, with 64 teams.*
- ✓ *In 2011, several teams from the Northern League, Continental League, United League and Golden Baseball league merged.*
- ✓ *In 2012, Total Independent leagues attendance was 6,648,373.*
- ✓ *Today, the Atlantic League remains the strongest independent professional baseball league in North America.*
- ✓ *For the last three years, the average attendance per game for an Atlantic League franchise has been between 4,000 and 4,400.*

NAPBL and Independent League Attendance Growth

Combined NAPBL and Independent League Attendance since 1993

1993 – 30,754,213	1998 – 39,278,073	2003 – 45,593,730	2008 – 51,576,409
1994 – 35,258,676	1999 – 40,051,268	2004 – 46,445,630	2009 – 49,609,703
1995 – 36,173,433	2000 – 43,229,652	2005 – 48,851,400	2010 – 49,537,502
1996 – 36,747,940	2001 – 44,805,777	2006 – 49,268,793	2011 – 48,082,830
1997 – 38,227,980	2002 – 45,049,213	2007 – 51,298,733	2012 - 48,403,309

**Combined NAPBL and independent league attendance
had gone up for 24 straight years – 1985-2008!**

Atlantic League

In 2008, this league drew the highest attendance ever by a modern independent league, breaking the record set by the Northern League in 2005

ATLANTIC LEAGUE	2012 Average Attendance	Home Dates	Average Attendance per date
Sugar Land Skeeters (TX)	465,511	70	6,650
Long Island (Central Islip) Ducks	377,473	68	5,551
Somerset (NJ) Patriots	350,295	66	5,308
Lancaster Barnstormers (PA)	307,431	66	4,658
York Revolution (PA)	273,648	67	4,084
Camden Riversharks (NJ)	231,987	67	3,462
S. Maryland (Waldorf) Blue Crabs	229,094	68	3,369
Bridgeport Bluefish (CT)	132,139	65	2,033
LEAGUE TOTAL	2,367,578	537	4,389

- The Atlantic League added one new team, and had the biggest gain, up 419,257 to a league record-high 2,367,578. This is also the highest total attendance by any independent league since these types of leagues began operating in 1993. Average per date in this league rose 324 to a league record-high 4,409. The all-time independent league average per date record is 4,621, set by the now-defunct Northern League in 2008.

Professional Baseball in the Top 50 Cities by Population

	City	State	Population	Team Affiliations
1	New York	NY	8,175,133	Yankees (MLB) (Short A), Mets (MLB), Cyclones (Short A)
2	Los Angeles	CA	3,792,621	Angels (MLB), Dodgers (MLB)
3	Chicago	IL	2,695,598	White Sox (MLB), Cubs (MLB)
4	Houston	TX	2,099,451	Astros (MLB), Skeeters (IND)
5	Philadelphia	PA	1,526,006	Phillies (MLB), Riversharks (IND)
6	Phoenix	AZ	1,445,632	Diamondbacks (MLB)
7	San Antonio	TX	1,327,407	Missions (AA)
8	San Diego	CA	1,307,402	Padres (MLB)
9	Dallas	TX	1,197,816	Rangers (MLB)*
10	San Jose	CA	945,942	Giants (Advanced A)
11	Jacksonville	FL	821,784	Suns (AA)
12	Indianapolis	IN	820,445	Indians (AAA)
13	San Francisco	CA	805,235	Giants (MLB)
14	Austin	TX	790,390	Express (AAA)*
15	Columbus	OH	787,033	Clippers (AAA)
16	Fort Worth	TX	741,206	Cats (IND)
17	Charlotte	NC	731,424	Mudcats (A)
18	Detroit	MI	713,777	Tigers (MLB)
19	El Paso	TX	649,121	Diablos (IND)
20	Memphis	TN	646,889	Redbirds (AAA)
21	Baltimore	MD	620,961	Orioles (MLB)
22	Boston	MA	617,594	Red Sox (MLB)
23	Seattle	WA	608,660	Mariners (MLB)
24	Washington	DC	601,723	Nationals (MLB)
25	Nashville	TN	601,222	Sounds (AAA)

	City	State	Population	Team Affiliations
26	Denver	CO	600,158	Rockies (MLB)
27	Louisville	KY	597,337	Bats (AAA)
28	Milwaukee	WI	594,833	Brewers (MLB)
29	Portland	OR	583,776	AAA team moved to Tucson
30	Las Vegas	NV	583,756	51s (AAA)
31	Oklahoma City	OK	579,999	Redhawks (AAA)
32	Albuquerque	NM	545,852	Isotopes (AAA)
33	Tucson	AZ	520,116	Padres (AAA)
34	Fresno	CA	494,665	Grizzlies (AAA)
35	Sacramento	CA	466,488	River Cats (AAA)
36	Long Beach	CA	462,257	IND team moved to Maui
37	Kansas City	MO	459,787	Royals (MLB), T-Bones (IND)
38	Mesa	AZ	439,041	MLB spring training & RL
39	Virginia Beach	VA	437,994	
40	Atlanta	GA	420,003	Braves (MLB)
41	Colorado Springs	CO	416,427	Sky Sox (AAA)
42	Omaha	NE	408,958	Storm Chasers (AAA)
43	Raleigh	NC	403,892	Mudcats (Advanced A)*
44	Miami	FL	399,457	Marlins (MLB)
45	Cleveland	OH	396,815	Indians (MLB)
46	Tulsa	OK	391,906	Drillers (AA)
47	Oakland	CA	390,724	Athletics (MLB)
48	Minneapolis	MN	382,578	Twins (MLB), Saints (IND)
49	Wichita	KS	382,368	Wingnuts (IND)
50	Arlington	TX	365,438	Rangers (MLB)

* Within close proximity

April 2013

Professional Baseball in the Top 50 Metro Areas

	Metropolitan Statistical Area	Population	Team Affiliations
1	New York-Northern New Jersey-Long Island, NY-NJ-PA MSA	18,897,109	Mets (MLB), Yankees (MLB) (Short A), Cyclones (Short A), Renegades (Short A), Thunder (AA), Bluefish (IND), Ducks (IND)
2	Los Angeles-Long Beach-Santa Ana, CA MSA	12,828,837	Angels (MLB), Dodgers (MLB)
3	Chicago-Joliet-Naperville, IL-IN-WI MSA	9,461,105	White Sox (MLB), Cubs (MLB)
4	Dallas-Fort Worth-Arlington, TX MSA	6,371,773	Rangers (MLB), Rough Riders (AA)
5	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	5,965,343	Phillies (MLB), Riversharks (IND), Blue Rocks (A), Phillies (AA)
6	Houston-Sugar Land-Baytown, TX MSA	5,946,800	Astros (MLB), Skeeters (IND)
7	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	5,582,170	Nationals (MLB), Keys (A), Blue Crabs (IND)
8	Miami-Fort Lauderdale-Pompano Beach, FL MSA	5,564,635	Marlins (MLB), Hammerheads (Advanced A), Cardinals (Advanced A)
9	Atlanta-Sandy Springs-Marietta, GA MSA	5,268,860	Braves (MLB), (AAA)
10	Boston-Cambridge-Quincy, MA-NH MSA	4,552,402	Red Sox (MLB)
11	San Francisco-Oakland-Fremont, CA MSA	4,335,391	Giants (MLB), (Advanced A), Athletics (MLB)
12	Detroit-Warren-Livonia, MI MSA	4,296,250	Tigers (MLB)
13	Riverside-San Bernardino-Ontario, CA MSA	4,224,851	66ers (A), Mavericks (A), Quakes (A), Storm (A)

	Metropolitan Statistical Area	Population	Team Affiliations
14	Phoenix-Mesa-Glendale, AZ MSA	4,192,887	Diamondbacks (MLB),
15	Seattle-Tacoma-Bellevue, WA MSA	3,439,809	Mariners (MLB), AquaSox (Short A), Rainiers (AAA)
16	Minneapolis-St. Paul-Bloomington, MN-WI MSA	3,317,308	Twins (MLB), Saints (IND)
17	San Diego-Carlsbad-San Marcos, CA MSA	3,095,313	Padres (MLB), Cimarrones (IND)
18	St. Louis, MO-IL MSA	2,812,896	Cardinals (MLB)
19	Tampa-St. Petersburg-Clearwater, FL MSA	2,783,243	Rays (MLB), Yankees, Threshers, Blue Jays, Marauders (Advanced A)
20	Baltimore-Towson, MD MSA	2,710,489	Orioles (MLB), IronBirds (Short A), Revolution (IND)
21	Denver-Aurora-Broomfield, CO MSA	2,543,482	Rockies (MLB)
22	Pittsburgh, PA MSA	2,356,285	Pirates (MLB), Wild Things (IND)
23	Portland-Vancouver-Hillsboro, OR-WA MSA	2,226,009	Canadians (Short A)
24	Sacramento-Arden-Arcade-Roseville, CA MSA	2,149,127	River Cats (AAA)
25	San Antonio-New Braunfels, TX MSA	2,142,508	Missions (AA)
26	Phoenix-Mesa-Glendale, AZ MSA	4,192,887	Diamondbacks (MLB), MLB spring training & RL

Professional Baseball in the Top 50 Metro Areas cont.

	Metropolitan Statistical Area	Population	Team Affiliations
27	Orlando-Kissimmee-Sanford, FL MSA	2,134,411	Cubs (A), Manatees (Advanced A)
28	Cincinnati-Middletown, OH-KY-IN MSA	2,130,151	Reds (MLB)
29	Cleveland-Elyria-Mentor, OH MSA	2,077,240	Indians (MLB), Aeros (AA), Captains (A), Crushers (IND)
30	Kansas City, MO-KS MSA	2,035,334	Royals (MLB), T-Bones (IND)
31	Las Vegas-Paradise, NV MSA	1,951,269	51s (AAA)
32	San Jose-Sunnyvale-Santa Clara, CA MSA	1,836,911	Giants (MLB), (Advanced A), Athletics (MLB)
33	Columbus, OH MSA	1,836,536	Clippers (AAA)
34	Charlotte-Gastonia-Rock Hill, NC-SC MSA	1,758,038	Knights (AAA), Intimidators (A)
35	Indianapolis-Carmel, IN MSA	1,756,241	Indians (AAA)
36	Austin-Round Rock-San Marcos, TX MSA	1,716,289	Express (AAA)
37	Virginia Beach-Norfolk-Chesapeake, VA-NC MSA	1,671,683	Tides (AAA)
38	Providence-New Bedford-Fall River, RI-MA MSA	1,600,852	PawSox (AAA)

	Metropolitan Statistical Area	Population	Team Affiliations
39	Nashville-Davidson-Murfreesboro-Franklin, TN MSA	1,589,934	Sounds (AAA)
40	Milwaukee-Waukesha-West Allis, WI MSA	1,555,908	Brewers (MLB)
41	Jacksonville, FL MSA	1,345,596	Suns (AA)
42	Memphis, TN-MS-AR MSA	1,316,100	Redbirds (AAA), Generals (AA)
43	Louisville/Jefferson County, KY-IN MSA	1,307,647	Bats (AAA)
44	Richmond, VA MSA	1,258,251	Flying Squirrels (AA)
45	Oklahoma City, OK MSA	1,252,987	RedHawks (AAA)
46	Hartford-West Hartford-East Hartford, CT MSA	1,212,381	Bluefish (IND)
47	New Orleans-Metairie-Kenner, LA MSA	1,167,764	Zephyrs (AAA)
48	Buffalo-Niagara Falls, NY MSA	1,135,509	Bisons (AAA)
49	Raleigh-Cary, NC MSA	1,130,490	Bulls (AAA), Mudcats (A)
50	Birmingham-Hoover, AL MSA	1,128,047	Barons (AA)

Minor League Baseball in Major League Markets

New York Area Teams	2010 Attendance	Notes
Lakewood, NJ	431,954	Led South Atlantic League 2001-2007, and 2009-2012
Brooklyn, NY	264,441	Owns the 10 highest short-season team totals
Staten Island, NY	209,018	Record high again in 2010. Up 81% since 2008
Hudson Valley (Fishkill), NY	158,932	Sold out nearly all games since team formed in 1996
Long Island (Central Islip), NY	410,619	Highest total indep. attend. in each of the last 11 years
Somerset (Bridgewater), NJ	369,466	Averaged over 5,000/game every year in their history
Bridgeport, CT	160,653	Attendance cut in half since 1999 high of 342,859
Newark, NJ	117,985	All-time low in 2010. Moves to Can-Am Lg. in 2013
Sussex (Augusta), NJ	71,826	NY-Penn team in same park drew 176,788 in 1997
New Jersey Jackals (Montclair)	86,014	3 straight declines after a significant gain in 2009
New York Market Total	2,280,908	Overall 1.9% decrease in total attendance in 2012

Boston Area Teams	2010 Attendance	Notes
Pawtucket (Providence TV market)	592,326	Drew over 600,000 in 8 of the last 10 years
New Hampshire (Manchester)	386,102	Missed setting a 7th straight record-high by just 892
Lowell, MA	201,512	Record high in 2010, sellout streak ends at 413 games
Brockton, MA	100,092	Led Can-Am Lea. 2004-07, but down 51% since 2006
Worcester, MA	88,499	Gained 10,000 in 2010. Plays at Holy Cross Univ.
Boston Area Total	1,299,531	8.1% decline with one less team (Nashua) in 2012

Philadelphia Area Teams	2010 Attendance	Notes
Reading, PA	456,466	Eastern League attendance leader 7 of last 9 years
Wilmington, DE	296,041	Led Carolina Lg. in att. 11 straight years-1998-2010
Lehigh Valley (Allentown, PA)	645,905	2nd best att. in Minors. Total of 168 sellouts-2008-12
Trenton, NJ	384,028	AA record 14 straight years of 400,000+ ends in 2011
Camden, NJ	246,039	Small gain in 2012
Philadelphia Market Total	2,028,479	A gain of 1.6% in 2012

Virginia Beach Baseball & Multi-Purpose Venue



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Local Chapters of National Youth Baseball Org.



Virginia Beach Professional Baseball, LLC

Officers

James “Jas” F. Short, Chairman

Jas is currently Director of Institutional Client Relations and Client Portfolio Manager for Eagle Asset Management, an investment company that manages over \$25 billion in assets. He has 22 years of investment experience. Prior to joining Eagle, Jas served as a chief investment officer for a multi-family office, a senior portfolio manager for various institutional accounts in the multi cap value space, and a portfolio co-manager for a large cap growth mutual fund. He earned a B.A. in Government from the College of William & Mary and an M.B.A. in Economics and Investment Management from the University of Georgia. James holds numerous certifications, including the Chartered Financial Analyst, Certified Financial Planner, and Certified Investment Management Analyst designations.

John Hawley, President

John is currently a partner at Waterman Technologies, LLC, and TECHNOLOGICO, Inc. He also has a distinguished 21- year military career as a U.S. Navy Explosive Ordinance Disposal Technician and U.S. Navy SEAL. John has worked extensively with explosive material terrorist counter measures/ operations relative to U.S. national interests in Spain, Morocco, and the southern European theater. He received combat decorations for operations associated with a U.S. / (IPTF) International Police Force In Bosnia task force and U.S. Naval Special Warfare security missions for the (UNHCR) United Nations High Commissioner on Refugees. Mr. Hawley was also part of a (FRY) Former Republic of Yugoslavia joint intelligence task force directly responsible for intelligence collection and operations leading to the capture of high-value targets for people indicted for war crimes (PIFWC's). John is the CEO of Viking Industries, and former program manager for Osen-Hunter, each endeavor specializing in unique, multi-national, U.S. Government and military projects. He currently specializes in business intelligence, client/ entity management, and new technology research and acquisition engagement for Waterman Technologies, LLC and TECHNOLOGICO, Inc.

Clay Dills, Chief Operating Officer

Clay is currently a principal at Dills Architects. His expertise in coordinating across disciplines enables design and production of award winning projects on time and on budget. When tasked with delivery of a LEED Silver facility for the Virginia Beach City Public Schools, Clay delivered a project designed to a LEED Platinum level. There was no increase in budget or delivery date. Clay also serves as Environmental Officer for the firm. Clay attended The Cooper Union in New York City before going on to graduate Summa Cum Laude from Virginia Tech in 2000. Clay has worked on a variety of educational, residential, religious, historic, and municipal projects. Clay has been an Adjunct Professor for Hampton University's School of Architecture since 2003, is active in the US Green Building Council and the Council of Educational Facility Planners International.

General Manager to be announced May 2, 2013

Virginia Beach Professional Baseball, LLC

Advisors

R. Edward Bourdon, Jr., Land & General Counsel

As a native and lifelong resident of Virginia Beach, Mr. Bourdon has practiced law in the area for over 22 years, where he has focused his efforts on the steady and continual growth of Hampton Roads. Mr. Bourdon regularly represents clients before local Planning Commissions, City Councils, Boards of Zoning Appeals, Chesapeake Bay Preservation Area Boards, Wetlands Boards and the Virginia Marine Resources Commission. Mr. Bourdon has received a “BV” rating by Martindale-Hubbell.

Mr. Bourdon’s practice has spanned a wide range of services to clients, which can best be characterized as “transactional” in nature. Most of those efforts have centered on land use, zoning, environmental and corporate law; eminent domain and property rights issues; residential and commercial real estate transactions. Mr. Bourdon is often called upon by clients to assist in or devise innovated problem solutions, including public-private agreements to facilitate land development, re-development and preservation. Mr. Bourdon was graduated summa cum laude from James Madison University with a Bachelor of Science degree. He was a member of the Student Senate, Intra Fraternity Council and was honored to be selected a member of the Percy H. Warren Chapter of the Mortar Board National Honor Society while an undergraduate. Mr. Bourdon received his law degree from The Marshall-Wythe School of Law at The College of William and Mary. Mr. Bourdon is admitted to practice before the Bars of Virginia, U.S. District Court, Eastern District of Virginia and U.S. Bankruptcy Court, Eastern District of Virginia. Mr. Bourdon is a member of the Virginia Beach and Norfolk-Portsmouth Bar Associations; Virginia State Bar and Virginia Trial Lawyers

Eric Carl, Investment Banking

Eric is currently a managing director with Piper Jaffray & Company. He previously was a managing director in public finance at both Raymond James Financial and Bear Sterns. He was a Captain in the United States Army and a graduate of US Army Airborne School. He earned a B.A. in Political Science from Vanderbilt University and a M.B.A. from the University of Florida.

Chris Davis, Baseball Counsel

After pitching for St. Christopher’s School (Richmond) where he was All-Virginia Prep League and for the College of William & Mary where he was All-Southern Conference, Chris signed with the St. Louis Cardinals. He spent five years in the Cardinals’ organization. He was member of teams at the advanced A, AA, and AAA levels that either won the regular season or the post season championship. He was a member of the 1980 and 1981 St. Louis Cardinals Spring Training Team and spent three of his five professional seasons in AAA before an injury shortened his career. Additionally, he was All-Texas league in AA and All-Metro in American Legion ball.

Roberto Hernandez, Baseball Counsel

Drafted by the California Angels in the first round of the 1986 amateur draft, Roberto enjoyed a 17-year major league career. In 2007, Roberto retired with 326 career saves, which at the time placed him tenth on the all-time save list. In 1999, Roberto had 43 saves for Tampa Bay. His career ERA was 3.45. Highlights of his career included playing seven years for the Chicago White Sox, three years for the Tampa Bay (Devil) Rays, two years for the Kansas City Royals and two years for the New York Mets. He currently helps the Tampa Bay Rays’ pitching staff during spring training. Issues: Considerations for Entertainment and Sports Lawyers”; “Legal Aspects of Successful Debt Collection for Creditors - A Legal Perspective” (Richmond, VA); “Doing Business with Financially Troubled Companies” (Richmond, VA).

Virginia Beach Professional Baseball, LLC

Advisors

Tim Hummel, Baseball Counsel

Tim Hummel currently serves Cape Henry Collegiate as the Director of Auxiliary Programs and Varsity Baseball coach. A native of Orange Country, New York, Tim was drafted by the San Diego Padres in 1997. However, he elected to accept a full athletic scholarship to Old Dominion University to play baseball where he earned his Bachelor of Science in health and physical education with an emphasis in sports management. While at Old Dominion, Tim was named an Academic and consensus First Team All-American as well as the 2000 CAA Player of the Year. He was selected in the 2nd round of the 2000 MLB draft by the Chicago White Sox. Tim spent seven professional baseball seasons with the White Sox, Reds, Red Sox, and Cardinal organizations. He played in the majors in 2003 and 2004 with the Cincinnati Reds.

Vern Inge, Capital Structure Counsel

Vern is a Vice President / Shareholder with LeClairRyan, A Professional Corporation, in Richmond, Virginia, where his practice is quite diverse, including sports law and commercial and bankruptcy litigation. His sports law practice involves representation of professional athletes and their agents in various matters including litigation and arbitration proceedings and issues involving the Major League Baseball Players' Association and the National Football League Players' Association, and representation of professional sports organizations, athletic events, and tournaments. He serves as General Counsel to the Virginia State Golf Association and to the Richmond Kickers Youth Soccer Club, Inc. His commercial, administrative, and appellate litigation practice involves construction issues, real estate issues, employment issues, lender liability and related collection issues, bankruptcy and creditor's rights issues, professional liability, contract disputes, and education-related issues. He also is experienced in representation before administrative agencies on various issues including rate regulation, discrimination and compliance investigations, and land use issues. Vern is also an Adjunct Professor and teaches the following classes: "Sports Law" for the Center for Sport Leadership at Virginia Commonwealth University (2011); and "Sports & the Law" for the University of Richmond School of Law (2003 - present). He also has taught "Lawyering Skills III (Trial Advocacy)" for the University of Richmond School of Law (2000 - 2008); and "Sports Law" at the Marshall-Wythe School of Law for the College of William & Mary (2006 - 2007). Vern has spoken at several CLE programs, including but not limited to the following: D.C. Bar Continuing Legal Education Program (2009 - Washington, D.C.) "When Attorneys Act as Agents Representing Athletes and Performers: the Ethics of Playing in Two Arenas"; Third Annual National Sports and Entertainment Law Symposium (2009 - Charlottesville, VA) "Regulatory and Legal Issues to Consider When Dealing with Entertainment and Sports Agents"; Second Annual National Sports and Entertainment Law Symposium (2008 - Charlottesville, VA) "Ethical Issues: Considerations for Entertainment and Sports Lawyers"; "Legal Aspects of Successful Debt Collection for Creditors - A Legal Perspective" (Richmond, VA); "Doing Business with Financially Troubled Companies" (Richmond, VA).

Brian Kirwin, Rourk Public Relations

In June 2011, the national magazine Campaigns & Elections named Brian one of Virginia's most influential political players among Republican influencers. Brian consults on local, state and federal campaigns throughout Virginia and is also an expert in Government Relations. He is frequently quoted by national-level political reporters and news programs. His political expertise brings a level of confidence in his advocacy to elected officials and staff, and he frames proposals in political terms that result in positive votes. After graduating with Honors from Virginia Wesleyan College in 1991 with a Mass Communication degree, Brian honed his skills at a major international publishing firm, advertising agency, and the Muscular Dystrophy Association where he helped promote special events in Hampton Roads that raised more than \$1 million dollars annually for three consecutive years. Today he has more than 27 political campaigns under his belt at the local and state level and serves as a political consultant to some of the area's most powerful elected officials and business leaders.

Virginia Beach Professional Baseball, LLC

Advisors

Michael J. Levy, Land & General Counsel

Mr. Levy is currently an attorney for Sykes, Bourdon, Ahern & Levy. Prior to joining as an associate, Mr. Levy was associated with Troutman Sanders in Virginia Beach and Covington & Burling in Washington, DC. Mr. Levy's practice focuses on issues related to zoning, land use, commercial development and real estate investments. He is experienced in representing clients before public hearings of such entities as the Board of Zoning Appeals, Planning Commission, City Council and Chesapeake Bay Preservation Area Board (CBPA). Having served as a Marine Corps Officer in the field of Air Traffic Control and Airfield Base Operations, Mr. Levy has a unique understanding of certain land use issues affecting Hampton Roads, including Base Realignment and Closure (BRAC) and Aircraft Noise Zones (AICUZ). Mr. Levy has represented developers in obtaining rezonings, conditional use permits, expansions of nonconformities and text amendments to municipal ordinances as required for the development of shopping centers, hotels, offices and other commercial and mixed use projects. He has also represented a wide variety of clients in the purchase and financing of commercial and residential projects. He provides counsel to a national telecommunications client in its acquisition of easements and leases required for the maintenance of telecommunications towers and related assets. He has also coordinated and analyzed the application of zoning ordinances in over 300 localities across the country to properties being purchased in a multi-billion dollar transaction. Mr. Levy received a Bachelor of Science in Commerce from the University of Virginia, McIntire School of Commerce; Master of Business Administration (M.B.A.) from University of Southern California and his law degree from the University of Virginia School of Law. He is admitted to practice before the Bars of Virginia, District of Columbia, U.S. District Court for the Eastern District of Virginia and the U.S. Court of Appeals for the Fourth Circuit. Mr. Levy is an experienced speaker on land use law for CLE accreditation for attorneys. He serves on the Board of Directors for the Jewish Family Services of Tidewater.

Joel Nied, Capital Structure Counsel

Mr. Nied is a partner at LeClairRyan. He focuses his practice on corporate and securities, mergers and acquisitions, debt and equity financings and intellectual property. His corporate commercial law practice includes representing clients in matters relating to corporate contracts, securities regulation, Blue Sky law, and private placements. Mr. Nied also has extensive experience handling transactions involving debt and equity financings, joint ventures, fund formation and licensing agreements. Mr. Nied regularly lectures nationally on venture capital and private equity matters.

Proposed Site



April 2013

Proposed Site



— PROPOSED BALLPARK SITE
— STADIUM FOOTPRINT

Dills architects

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Example of Youth Tourney Prices in Rocky Mount, NC

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April 2013

Astute Investors Profitting from MiLB

How Billionaires Like Warren Buffett Profit From Minor League Baseball Ownership - F... Pa



Chris Smith, Forbes Staff
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How Billionaires Like Warren Buffett Profit From Minor League Baseball Ownership

[Warren Buffett](#), America's second-richest man after Bill Gates, [is worth \\$44 billion](#). The vast majority of that wealth is from Berkshire Hathaway, Buffett's holding company based in [Omaha](#), Nebraska, but a small portion comes courtesy of a Minor League Baseball team in the same state. Buffett owns a 25% stake in the Omaha Storm Chasers, the Kansas City Royals' AAA farm team that is currently leading the Pacific Coast League's American Northern division with a 36-25 record. The Storm Chasers rank No. 20 on our list of Minor League Baseball's most valuable teams, taking home an estimated \$8 million in revenue last season.



[Click for full photo gallery: Minor League Baseball's Most Valuable Teams](#)

And Buffett isn't the league's only billionaire owner, either. [Robert E. Rich, Jr.](#) who made his \$2.1 billion with food conglomerate Rich Products, owns the Buffalo Bisons (No. 13); [Herb Simon](#), chairman and director of Simon Property — the nation's largest publicly traded real estate investment trust — is a co-owner of the Reno Aces (No. 14).

Why would some of the nation's wealthiest men be interested in owning such small professional sports teams? Simple: it's smart business. Of the 160 minor league teams with player

<http://www.forbes.com/sites/chris-smith/2012/06/08/billionaires-like-warren-buffett-profit-fr...> 7/1/2012

Astute Investors Profitting from MiLB cont.

How Billionaires Like Warren Buffett Profit From Minor League Baseball Ownership - F...

development contracts with MLB team, not one pays a single player, coach, manager or trainer. While the majority of MLB teams' expenses go towards player costs, they are paid in full for minor league teams. The minor league squads don't even pay the full cost for bats and balls; it's split with the major league affiliate. It's a sweet deal made even sweeter by the cities and counties that are willing to finance minor league stadiums in order to help stimulate their local economies.



In Pictures: Minor League Baseball's Most Valuable Teams

Part of the reason that the top-drawing minor league franchises are so successful is that they provide family entertainment at a reasonable price. The average MiLB ticket costs \$7, which is almost four times less expensive than the \$27 average cost of a MLB ticket. Plus, a family of four can attend a minor

league game for \$61, which includes food, drinks, parking and a program. Going out to dinner or seeing a movie could cost more than that, which makes minor league baseball games an appealing opportunity for families looking for something to do on a summer night. Successful owners not only provide affordable entertainment, but they are also creative when it comes to drawing fans to the stadium. The Round Rock Express installed a "simulated rock wall" for fans to climb on, while the Frisco RoughRiders have an outfield pool for those warm summer nights. Many teams also offer between-inning entertainment, like mascot races and eating contests, and the non-baseball entertainment doesn't end there. Minor league teams that operate their own stadiums often invite fans out to concerts or movie nights when the team is out of town, making it easier for team ownership to sell ballpark advertising and luxury suites. The RoughRiders don't even charge attendance at their movie night, but they utilize the event to generate additional concessions and advertising revenue.

Pools and rock walls are a recent development, however, and they point towards the modernity of the top teams' stadiums. In fact, 14 of the teams on our list have constructed new stadiums since 2000, and the impact is undeniable. According to a 2010 study by Towson University's Department of Economics, new stadiums increase attendance by an average 1.2 million fans, or about 26%, for AAA teams. What's more, the study found that new stadiums have a lasting effect on attendance: "The [attendance] increases from new construction remain relatively unchanged for the next two years," and "ten years later attendance is still about 5-10% higher than the average."

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Astute Investors Profitting from MiLB cont.

How Billionaires Like Warren Buffett Profit From Minor League Baseball Ownership - F...

Our numbers show that the strategy is paying off. The 20 most valuable teams are worth an average \$22 million dollars, with average revenue of \$11 million. Teams on our list also averaged an operating income (earnings before taxes, interest and depreciation) of \$4 million last season. The average team value is up 5% from 2008, [the last time we undertook the study](#), and average revenue has increased by more than 12% in the same time period. The growth is quite impressive given the state of the economy since our 2008 list, though the low cost of attendance may have made minor league games even more enticing during a recession.

While even the top MiLB teams are worth a fraction of the [\\$605 million that the typical MLB team is worth](#), minor league teams have often delivered spectacular returns because of the minimal investment required to buy one. Someone that paid \$22 million for a team earning \$4 million is roughly getting an 18% pretax return on capital. Another example of the great return on investment is the owners' ability to sell teams for much more than the original purchase price. Craig Stein and Joe Finley bought the Ottawa Lynx in 2006 for an [estimated \\$14 million](#). They relocated the team to [Allentown](#), where it became the Lehigh Valley IronPigs, and it is now worth \$26 million, tied for the second-most valuable team in minor league baseball.

To find the most valuable minor league franchises, we first limited our scope to teams with MLB affiliations, better known as farm teams. That omits MiLB-sanctioned foreign leagues, such as the Mexican League, and independent leagues. We then further cut down our population to MiLB's top 30 teams in attendance last season. The reason is that minor league franchises rely almost entirely on in-stadium revenue streams to make money. Tickets, luxury suites, parking, stadium sponsorships stadium naming rights, merchandise and concessions are the core sources of revenue. If attendance suffers, so do all of those income sources. But if attendance is bustling, then ownership can be confident that the cash will be rolling in. One example: 11 teams on our list ranked in the [top 25 of MiLB merchandise sales](#) last season.

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Astute Investors Profitting from MiLB cont.

How Billionaires Like Warren Buffett Profit From Minor League Baseball Ownership - F...

From there we utilized available stadium leases and spoke with professionals involved in or familiar with the business of the sport to construct our estimates of team revenues and expenses. When a team's financial details were unavailable, we made comparisons to teams in similar markets for which we had definitive data. Our final values were derived from multiples of revenue and attendance, using historical transactions as a guide.



Perhaps the smartest owners are those who try to maximize their minor league profits by owning multiple teams. Ryan-Sanders Baseball, led by Hall of Fame pitcher Nolan Ryan and business partner Don Sanders, owns two teams on our list: the Round Rock Express (No. 3) and Corpus Christi Hooks (No. 18). Mandalay Baseball Properties, a subsidiary of

the Mandalay Entertainment Group, owns five minor league franchises. Two of them, the Frisco RoughRiders (No. 4) and Dayton Dragons (No. 8), made our list, and the Oklahoma City RedHawks didn't miss by much.

Joe Finely, co-owner of the IronPigs, also has individual ownership stakes in the Lakewood Blue Claws and Trenton Thunder, two teams that ranked among the top 30 in attendance last season. The multi-team investment approach to minor league ownership best highlights just how valuable minor league teams can be to business-savvy owners.

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Minor League endorsement

Bill Murray inducted into SAL Hall | MiLB.com News | The Official Site of Minor League... Page 1 of 2



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Bill Murray inducted into SAL Hall

06/20/2012 8:41 PM ET
By Danny Wild / MLB.com



Bill Murray took the stage Tuesday afternoon in Charleston to accept his induction into the South Atlantic League's Hall of Fame, dressed in a green-and-pink plaid jacket combination.

Of course, he somehow pulled it off.

"I know when you get inducted into the Hall of Fame, you have to wear some hideous jacket," he said. "I have no prepared remarks, so if you've got a parking meter to get to, go ahead, 'cause I could go on."

Murray, a part-owner of the All-Star Game host Class A Charleston RiverDogs, told the assembled guests about his childhood growing up in awe of ballparks and Major Leaguers. He currently holds the title of "Director of Fun" with the RiverDogs, the Yankees' affiliate in the Sally League.

"I don't understand why I'm being inducted into the Hall of Fame," he said. "I'm not going to say no, no one's ever asked me to be in a Hall of Fame before. This is a first, so I'm going all the way with it."

Murray, who just last week entertained fans running around the tarp during a rain delay, spoke about his enjoyment of being involved with Minor League operations. The RiverDogs are just one club he partially owns, joining Class A Hudson Valley and a pair of independent league clubs.

"I've been lucky to be in the baseball business," said Murray, who told a story about riding the train with his father and brother past Wrigley Field as a child, yearning to one day go inside. During his first trip inside the antique ballpark, brother Brian made him cover his eyes as he walked up a tunnel toward the field.

"He walked me up the steps, and then he took my hands away, and I saw the most beautiful building I've ever seen in my life," Murray said. "A field of green and a wall of green and a scoreboard of green and fans of all colors. My heart just leaped, and I thought, 'Ahh, this is where I'm supposed to be, this feels like one of my homes, maybe I was at home here a long time ago.'"

http://www.milb.com/news/print.jsp?ymd=20120620&content_id=33656656&vkey=news_... 7/1/2012

Minor League endorsement cont.

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Murray then told a story about his first step into baseball when he co-owned an independent league team in Texas which ran odd promotions offering free tickets to fans who brought "dangerous fish" to the ballpark.

"I've been lucky to get into this baseball world, because I was invited, and I've been lucky to make friends with people I've done it with."

Two such friends are RiverDogs president Mike Veeck and co-owner Marv Goldklang, who together own several clubs under the Goldklang Group. Sitting alongside Murray during the speech was Yankees general manager Brian Cashman.

Murray also had some messages for the players in attendance -- he deadpanned the Northern Division All-Star team, likening them to Civil War enemies from the North in hostile Charleston.

"You are invading, and you're not gonna be welcome at the ballpark tonight," he said, drawing laughs. "There will be no fans in your dressing room, there will be no running water or toilets in your dressing room."

Murray, the star of memorable films such as *Groundhog Day*, *Ghostbusters*, *Lost in Translation* and *Caddyshack*, said he's been involved with the Sally League club since 1984, noting the "still-rusting" nearby ballpark the RiverDogs moved out of.

"I don't know if any of you players were alive back then," he told the assembled All-Stars.

Murray told the All-Star team that, in his opinion, they are the most talented group of players to grace the league.

"You'll never have another night or day like today," he said.

This story was not subject to the approval of the National Association of Professional Baseball Leagues or its clubs.

http://www.milb.com/news/print.jsp?ymd=20120620&content_id=33656656&vkey=news_... 7/1/2012

Independent Leagues in the news

Why Clemens signing will boost Atlantic League



Image courtesy of the Sugar Land Skeeters.

The real value to Roger Clemens signing a contract with the Sugar Land Skeeters (independent; Atlantic League): it makes the circuit a more attractive business proposition.

It was a good weekend for the league: the appearance with the Skeeters was nationally televised by ESPN Classic, and Tal Smith got in some good interview time during the broadcast. All in all, the Atlantic League and the Skeeters ended up looking pretty good, with a vibrant ballpark full of happy fans.

Which, if you're investing in a baseball team or a ballpark, is what you want. If you're a city looking to spend \$30 million on a ballpark, you want to see a ballpark full of happy fans, working with an owner willing to bring in a Roger Clemens and exposing your town nationwide via ESPN. [Having owners who don't have what it takes is why we have stories of teams have uniformed seized for nonpayment of bills](#)

Now, for the Atlantic League, owners like Frank Boulton and Peter Kirk are rock-solid on the operations and leadership side. But the league is clearly in expansion mode both on the East Coast (i.e., [Fredericksburg](#)) and in Texas, where at least two cities have had talks about a new ballpark. Clemens' appearance adds some sparkly glitter to the proceedings, and no matter what happens to Clemens in the meantime (will he travel with the team? will he sign with the Astros?), the reputation of the Atlantic League was substantially raised with the Rocket taking the mound.

<http://ballparkdigest.com/201208275436/independent-baseball/news/why-clemens-signing-will-boost-atlantic-league/print>

Clemens to stick with Skeeters for one more start

Thursday, 30 August 2012 16:07

The party goes on: Roger Clemens will stay with the Sugar Land Skeeters (independent; Atlantic League) and travel with the team to York before starting at home Sept. 7. Clemens, 50, will face the Long Island Ducks at Constellation Field in Sugar Land on September 7. The right-hander pitched his first professional game in five years on August 25, pitching three and a third scoreless innings against the Bridgeport Bluefish. He allowed only a single to Bluefish center fielder James Simmons and struck out two, both in the first inning. Clemens threw 37 pitches, 24 for strikes, while working to 11 batters.

"My first start with the Skeeters was a great deal of fun. There was lots of excitement in the air. I am looking forward to doing it again on Friday, September 7. Stay tuned, I might have a few more surprises to come with the Skeeters," said Clemens.

"We're having fun," said Skeeters President Matt O'Brien. "Our inaugural season has been wildly successful already. Having Roger on the club has been nothing short of outstanding for the players, the fans, the Atlantic League and the Skeeters."

<http://www.ballparkdigest.com/201208305463/independent-baseball/features/clemens-to-stick-with-skeeters-for-one-more-start>



For Release Monday April 8, 2013

ATLANTIC LEAGUE GRANTS CONDITIONAL APPROVAL TO VIRGINIA BEACH *Expansion Team Could Start Play in 2015*

Camden, NJ - The Atlantic League of Professional Baseball Clubs, Inc today announced that **Virginia Beach Professional Baseball, LLC** has been granted Conditional Approval by the League's Board of Directors to own and operate an expansion team in Virginia Beach, Virginia. The ownership group, led by local business executive **James "Jas" Short**, is planning a new state of the art Multi-use Ballpark which could be open as early as the 2015 Baseball Season.

"We are extremely pleased that Jas and his group have reached this milestone after more than three years of effort in Virginia Beach," said **Joe Klein**, Atlantic League Executive Director and former General Manager of the Detroit Tigers, Cleveland Indians and Texas Rangers. The Atlantic League looks forward to working closely with the group to help Virginia's largest city obtain its own high level minor league baseball team and first class multi-use ballpark," Klein added.

In order to obtain conditional approval, Virginia Beach Professional Baseball was required to show financial capability to own and operate an Atlantic League team, strong demographics in the Virginia Beach market along with demonstrated public sector and business support, and the likelihood of obtaining a ballpark meeting Atlantic League standards. Finalizing plans for financing and constructing the Ballpark is the next step for Virginia Beach Professional Baseball.

About The Atlantic League of Professional Baseball Clubs, Inc.

The Atlantic League of professional Baseball Clubs, Inc. is the highest level of professional baseball, other than the Major Leagues. Atlantic League players are experienced professionals, having progressed through the development levels (Single-A, Double-A, Triple-A) and are all "Major League Ready, " with approximately 40% of Atlantic League players having Major League service time. Since the League's inception in 1998, nearly 30 million fans have attended an Atlantic League game in one of the League's state of the art ballparks. The Atlantic League continues to be the only professional baseball league in an active expansion mode. Over the next few years the League plans to expand from eight to twelve teams, which will join the existing teams in the major metropolitan markets of New York, Philadelphia, Baltimore, Washington D.C. and Houston.

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